

EXHIBIT 20

Excerpts of the Deposition of Andrew Zimbalist

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEVADA

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CUNG LE, NATHAN QUARRY, JOHN FITCH,
BRANDON VERA, LUIS JAVIER VAZQUEZ,
and KYLE KINGSBURY, on behalf of
themselves and all others similarly
situated,

Plaintiffs,

Case No.

-against- 2:15-cv-01045-RFB(PAL)
ZUFFA, LLC, d/b/a ULTIMATE FIGHTING
CHAMPIONSHIP and UFC,

Defendants.

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H I G H L Y C O N F I D E N T I A L

Videotaped oral deposition of
ANDREW ZIMBALIST, Ph.D., taken pursuant
to notice, was held at the law offices
of Cohen Millstein, 88 Pine Street, New
York, New York, commencing January 26,
2018, 10:13 a.m., on the above date,
before Leslie Fagin, a Court Reporter
and Notary Public in the State of New
York.

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2 A. Across all of his fighters or her
3 fighters, a promoter has -- is paying 5
4 percent?

5 Q. Yes.

6 A. Okay.

7 MR. CRAMER: Same objections.

8 You may answer.

9 A. What am I assuming about the wage
10 share of the other promoters?

11 Q. No information.

12 A. I don't think it's productive to
13 continue this. It's not something that I
14 think can occur.

15 If you want me to respond to a
16 hypothetical, you have to give me full
17 information about all of the actors. You
18 can't give me partial information. I don't
19 think it's plausible. It doesn't sound to me
20 like it could possibly happen, but if you
21 want me to make assumptions and tell you how
22 I would analyze it, I need more information.

23 Q. Fair enough.

24 Can you turn to paragraph 84.

25 So with respect to the data that

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2 you rely on from Professor Dietz' report, did
3 you do anything to independently verify that
4 data?

5 A. I did some things, yes. I looked
6 at the -- as I recall, I looked at the
7 revenue that was reported and the
8 compensation that was reported for several
9 years. I looked at, I believe -- it's been a
10 while, but I believe I looked at some of the
11 individual athlete compensation.

12 Q. How did looking at that data
13 independently verify the data?

14 MR. CRAMER: Objection to form.

15 A. Well, first of all, Professor Dietz
16 was given access to the entirety of the
17 Golden Boy record to write his report. He
18 was working for Golden Boy. The data that I
19 used was his data and happens to be more
20 complete than the data that Dr. Blair
21 referred to, which has smaller numbers and,
22 in fact, on the compensation side, if I
23 remember correctly, he has total compensation
24 for all the Golden Boy fighters being close
25 to what compensation was received by one

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2 single boxer, so that's the basis for my
3 saying that what Roger Blair offered was
4 incomplete and unrepresentative.

5 Q. So if there had been errors in the
6 data that Dietz relied on, would more data
7 suggest that it was more reliable?

8 MR. CRAMER: Objection to form.

9 A. So you are postulating that Golden
10 Boy had two releases of data, one release was
11 earlier to Dietz and they later discovered
12 that there were errors in that data, so they
13 took out that data and then they provided new
14 data that Dr. Blair looked at.

15 Is that what you are asking me?

16 Q. You said you verified the data by
17 comparing it to Professor Blair's data that
18 he used?

19 A. In part.

20 Q. And you concluded there was more
21 data that was in Dietz' report than in the
22 data that Professor Blair used.

23 Is more data necessarily more
24 reliable data?

25 A. So, necessarily in the abstract,

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2 no, of course not, it's not, but under the
3 circumstances, under which the Dietz data was
4 provided and the circumstance that there was
5 a boxer, Sol Alvarez, who earned \$13.3
6 million, and that that number, in and of
7 itself -- let me take a look here, that
8 number, \$13.3 million is almost double what
9 Dr. Blair represents is the entirety of
10 compensation to all of Golden Boy's fighters
11 in 2016, then I think it is pretty sound
12 evidence that the data that Roger Blair was
13 looking at was incomplete.

14 Q. So what steps did you take to
15 confirm that the information related to
16 Alvarez was correct?

17 A. I can't remember if that particular
18 number appears in the Dietz report or not.
19 It's been a while since I looked at it.

20 Q. With respect to the data in the
21 Dietz report, what steps did you take to
22 independently verify the data?

23 A. I didn't take any steps to
24 independently verify the data.

25 Q. For the information that you used

I HEREBY CERTIFY that the witness,
ANDREW ZIMBALIST, was duly sworn by me and
that the deposition is a true record of the
testimony given by the witness.



Dated: January 26, 2018

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